

Think Ahead

ACCA

第三部分 免试试卷出题规则

内容

第一部分：ACCA资格免试政策

第二部分：免试申请表格填写

第三部分：免试试卷出题规则

第四部分：免试教学和学习支持

第三部分：免试试卷出题规则

1. **大纲** – 学员是否学习了 ACCA 相关科目的所有内容
2. **考核** – 学员是否参加了和 ACCA 考试水平相当的考核
3. **规则** – 学员必须做到什么才能通过相关科目并给予毕业

第三部分：免试试卷出题规则

1. 大纲对比
2. 考核对比
3. 小测试
4. 出卷参考资料
5. 抄袭

1. 大纲对比

1.1 MPACC项目相关科目需要涵盖 ACCA 科目的 **80%**以上

1.2 教学大纲中有三个层面的内容:

- **主要能力** - 学员在完成该科目后应具备的能力，表述高度浓缩精简
- **具体大纲** - 明确该科目具体涵盖的内容
- **学习指南** - 细致地说明学员在参加该科目考试前所应达到的具体的能力层级

1.3 MPACC项目具体的教学大纲和 ACCA 相关科目的大纲对比

1.2A 主要能力

- 据IFAC国际教育准则框架，会计教育的总体目的是培养有能力的专业会计师。
- 专业会计师必须具备必要的专业知识，专业技能，及职业价值，道德及态度。
- ACCA 对能力的层级分三层：

第一层： 知识及理解 （ Level 1: knowledge and comprehension）

第二层： 运用及分析 （ Level 2: application and analysis）

第三层： 综合及评估 （ Level 3: synthesis and evaluation）

学习指南中分别标注了该科目对每一项能力要求达到的具体层级和能力

1.2 B/C 具体大纲及学习指南

Detailed syllabus

A Specialist cost and management accounting techniques

1. Activity-based costing
2. Target costing
3. Life-cycle costing
4. Throughput accounting

5. Environmental accounting

B Decision-making techniques

1. Relevant cost analysis
2. Cost volume analysis
3. Limiting factors
4. Pricing decisions
5. Make-or-buy and other short-term decisions
6. Dealing with risk and uncertainty in decision-making

D Performance measurement and control

1. Performance management information systems
2. Sources of management information
3. Management reports
4. Performance analysis in private sector organisations
5. Divisional performance and transfer pricing
6. Performance analysis in not-for-profit organisations and the public sector
7. External considerations and behavioural aspects

Study Guide

A. Specialist cost and management accounting techniques

1. Activity based costing

- a) Identify appropriate cost drivers under ABC.^[1]
- b) Calculate costs per driver and per unit using ABC.^[2]
- c) Compare ABC and traditional methods of overhead absorption based on production units, labour hours or machine hours.^[2]

2. Target costing

- a) Derive a target cost in manufacturing and service industries.^[2]
- b) Explain the difficulties of using target costing in service industries.^[2]

- b) Calculate and interpret a throughput accounting ratio (TPAR).^[2]
- c) Suggest how a TPAR could be improved.^[2]
- d) Apply throughput accounting to a multi-product decision-making problem.^[2]

5. Environmental accounting

- a) Discuss the issues business face in the management of environmental costs.^[1]
- b) Describe the different methods a business may use to account for its environmental costs.^[1]

B. Decision-making techniques

1. Relevant cost analysis

- a) Explain the concept of relevant costing.^[2]
- b) Identify and calculate relevant costs

1.2D ACCA动词及对应要求（您也可以参考考官报告）

Level 1

List, define, describe, explain, select, calculate, identify, compare

Level 2

Apply, compare, analyse, compute, derive, reconcile, prepare, interpret, value, contrast, relate, classify, solve, implement

Level 3

Formulate, modify, rearrange, create, compose, design, develop, highlight, summarise, assess, evaluate, justify, decide, infer, advise, recommend, discuss, report

Analyse

Actual meaning: Break into separate parts and discuss, examine, or interpret each part

Key tips: Give reasons for the current situation or what has happened.

Apply

Actual meaning: To put into action pertinently and/or relevantly

Key tips: Properly apply the scenario/case.

Assess

Actual meaning: To judge the worth, importance, evaluate or estimate the nature, quality, ability, extent, or significance

Key tips: Determine the strengths/weaknesses/importance/ significance/ability to contribute.

Calculate

Actual meaning: To ascertain by computation, to make an estimate of; evaluate, to perform a mathematical process

Key tips: Provide description along with numerical calculations.

Comment

Actual meaning: To remark or express an opinion

Key tips: Your answer should include an explanation, illustration or criticism.

Criticise

Actual meaning: Present the weaknesses/problems; evaluate comparative worth. Don't explain the situation. Instead, analyse it

Key tips: Criticism often involves analysis.

1.3 MPACC核心课程与ACCA科目匹配关系

ACCA科目	MPACC核心课程	所需提交资料
业绩管理（PM）	管理会计理论及实务 Management Accounting Theory and Practice	无需提交资料
财务报告（FR）	财务会计理论及实务 Financial Accounting Theory and Practice	申请表格，试卷样卷
审计与鉴证（AA）	审计理论及实务 Auditing Theory and Practice	申请表格，试卷样卷
财务管理（FM）	财务管理理论及实务 Financial Management Theory and Practice	申请表格，试卷样卷
ACCA科目	MPACC选修课程	
税务（中国）（TX（CHN））	中国税制 China Taxation	申请表格，试卷样卷
税务（英国）（TX（UK））	英国税制 UK Taxation	申请表格，试卷样卷，教学大纲

* 如果科目及大纲有调整，需要通知ACCA

2. 考核对比

- A. 理论和实践的平衡度 (balance of practice and theory)
- B. 考试及其他考核方式中问题的风格 and 标准 (style and standard of questions)
- C. *大纲的主体内容及 ACCA 考核重点应已涵盖 (coverage of core syllabus areas)
- D. 考试题型及分数分配 (structure and mark allocation)

	PM	TX (UK)	TX (CHN)	FR	AA	FM
**Section A (客观题)	30	30	30	30	/	30
**Section B (客观案例题)	30	30	/	30	30	30
Section C (主观题)	40	40	70	40	70	40

* ACCA考核重点是否已经涵盖由ACCA总部鉴别

** 客观题通常由选择题等构成，以体现难度；客观案例题由几道客观题共同组成，共享一个案例

2. 考核对比

E. 考核的时间应与 ACCA 考试相一致，共计 3 小时

✓ 可由不止一次考试组成，每次考试的时间不应少于 1.5 小时

F. 考核应为英语及闭卷考

G. 期末书面考试的成绩应在该科目成绩占比至少 50%

I. 试卷封面必须包括科目名称（且与申请表/学生成绩单中一致）及学校名称

3. 小测试 A

XXXX大学 研究生课程考核试题

课程名称 财务管理理论与实务 课程类别 学位课 考核方式 闭卷

本试题适用于 年级 MPAcc 学科专业 A 卷 (A、B)

 学年第 学期

考试时间 2 小时

问题1：考试时间仅为2小时 (E)

一、单项选择题(每小题1分,共20分)

1. 企业同其所有者之间的财务关系反映的是()
A. 经营权与所有权关系 B. 债权债务关系
C. 投资与受资关系 D. 债务债权关系
2. 经营者财务的管理对象是()
A. 资本 B. 法人资产 C. 现金流转 D. 成本费用
3. 将 1000 元钱存入银行,利息率为 10%,计算 3 年后的到期值应采用()
A. 复利终值系数 B. 复利现值系数
C. 年金终值系数 D. 年金现值系数

问题2：试卷必须为英文 (F)

3. 小测试 B

**Audit Theory
and Practice**

East China University of Science and Technology.

Audit Theory and
Practice

Questions.

问题：试卷封面必须包括科目名称及学校名称（I）

3. 小测试 C

题号	一	二	三	四	总分	总分人
分值	24	16	10	50	100	
得分						

得分	评阅人

一、名词解释（4 小题，每题 6 分，共 24 分）

1. Exchange rate risk

(6 marks)

问题1：试卷必须为英文（F）

问题2：考试题型及分数分配不符合（D），题型单一，难度不够

2. European option

(6 marks)

3. Unbundling

(6 marks)

4. Mezzanine Debt

(6 marks)

3. 小测试 D

XXXX大学 Course Examination Questions

Course name: Financial accounting theory and Practice

Course Type: Degree course

Assessment methods: closed-book

Majors: MPAcc

Exam Duration: 2 hours

问题 3：考试时间仅为2小时 (E)

问题1：考试题型及分数分配不符合（D），题型单一，难度不够

1. Take the investment real estate as an example, compare and evaluate the end-of-period measurement of cost and fair value measurement mode. (20 points)

2. What is the difference between business combination under common control and business combination not under common control on consolidation spread (goodwill)? Compare and evaluate the accounting treatment of goodwill arising from mergers and acquisitions. (20 points)

问题2：理论和实践不平衡（A），纯概念题，题型单一，难度不够

3. What is a comprehensive (integrated) earnings concept? What is the impact on net assets and net profit? What is the impact on the balance sheet and income statement? (24 points)

3. 小测试 E – 关于客观题

I. True (T) or False (F). (8%)

Score _____

- ____ 1. Capital market deals with both short-term and long-term securities.
- ____ 2. Interest expenses related to the project's financing should be included to calculate the net present value of a project.
- ____ 3. Opportunity cost must be included in the project's evaluation.
- ____ 4. The higher the business risk, the higher the DOL.
- ____ 5. Debt and agency costs have the same effect on the value of the firm.
- ____ 6. Purchasing Power Parity (PPP) theory states that as the purchasing power of a currency sharply declines that currency will appreciate against stable currencies.
- ____ 7. The International Fisher Effect suggests that the nominal interest rate differential reflects the expected change in the exchange rate.
- ____ 8. The options strategy of buying calls and selling puts are consistent in their belief about the future behavior of the underlying asset price.

II. Fill in the blanks. (10%)

Score _____

1. If a bond sells at a discount, P_0 would be _____ (lower/higher) than par value and the coupon rate would be _____ (lower/higher) than YTM. (P_0 represents the price of a bond and YTM is the bond's yield to maturity.)
2. The required return to bondholders would be _____ (higher/lower) than the cost of the debt to the company issued bonds.
3. A decrease in the corporate tax rate would cause firms to _____ (increase/decrease) the level of financial leverage.
4. If NPV of the project is greater than zero, PI should be _____ (lower/higher) than 1, and IRR should be _____ (lower/higher) than cost of capital.

Section A – ALL 15 questions are compulsory and MUST be attempted (Each question is worth 2 marks) +1

1. Which of the following are indicators of overtrading. +1

- i) Reliance on long term finance. +1
- ii) Offering lax credit terms. +1
- iii) Build up of inventory. +1
- iv) Rapidly decreasing sales. +1
- v) Deteriorating Current ratio. +1

+1

A. i), iii) and iv) only +1

B. ii), iii) and v) only +1

C. All of the above +1

D. i), ii) and iii) only +1

+1

2. How can a company assess the credit worthiness of their customers? +1

1. Get trade references from other suppliers or from banks. +1
2. Use a credit rating agency. +1
3. Offer initial high levels of credit. +1
4. Ask for a written promise to pay. +1

A. 1 and 2 only +1

B. 1 and 3 only +1

C. 2 and 3 only +1

D. 1, 2 and 3 +1

+1

3. Which of the following is an 'effectiveness' target that a not-for-profit organization might put in place? +1

A. Negotiation of bulk discounts +1

B. Pay rates for staff of appropriate levels of qualification +1

C. Staff utilization +1

D. Customer satisfaction ratings +1

问题1: 考核方式的标准不符合 (B), 题型单一, 难度不达标

问题2. 考试题型及分数分配不合理 (D), 分值过大

3. 小测试 F – 关于AA (客观案例题30/主观题70)

1. Among the following assertions, which is related to both assertions about the transaction and events, account balance, and presentation and disclosure?

- A. Completeness B. Occurrence C. Cutoff D. Rights and obligations

2. When issuing qualified, adverse or disclaimer audit opinion, notes should be added between the paragraph that states the auditor's responsibility and that states the auditing opinion, which explains the reason of issuing the audit opinion or that of not being able to issue audit opinion. The note should also explain the effect on which of the following issue?

- A. Audit opinion B. Audit report C. Financial statements D. Financial information

3. About the performance materiality, which of the following statements is incorrect?

- A. Performance materiality is the amount(s) set by the auditor, and is lower than the materiality of financial statement as a whole.
B. The auditor should determine the performance materiality, to assess the risk of material misstatement, and the nature, timing and scope of further audit procedure.
C. Performance materiality aims at reducing the probability of the aggregation of the undetected and the uncorrected misstatements exceeding the materiality of the financial statement as a whole to the appropriate low level.
D. The more the prior audit adjustments, the higher the assessed overall risk of the project, the closer the performance materiality to the materiality of the financial statement as a whole.

4. Which of the following substantive procedure is most relevant to the confirmation of sales revenue completeness?

- A. Trace sales invoice to the delivery order.
B. Trace sales invoice to sales revenue ledger.
C. Trace sales revenue ledger to sales invoice, delivery order and receipt of note.

Score	Question 1 (20 marks)
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The following scenario relates to question 1-5.

You are an audit senior of YHT & Co and have worked on the external audit of BJM Cp (BJM), an unlisted company, since your firm was appointed external auditor two years ago.

BJM owns a chain of nine restaurants and is a successful company. BJM has always been subject to national hygiene regulations, especially in relation to the food preparation process. Non-compliance can result in a large fine or closure of the restaurant concerned.

1. Despite running a successful company, BJM's Board have often needed to be reminded of some fundamental principles and you often have to explain key concept.

- A. The external audit is an exercise carried out by auditors in order to give an opinion on whether the financial statements of a company are fairly presented.
B. The external audit is an exercise carried out in order to give an opinion on the effectiveness of a company's internal control system.
C. The external audit is performed by management to identify areas of deficiency within a company and to make recommendations to mitigate those deficiencies.
D. The external audit provides negative assurance on the truth and fairness of a company's financial statements.

2. The Board has also struggle to differentiate between their responsibilities and those of the external auditor in circumstances such as the prevention and detection of fraud and error, and compliance with regulations.

Which of the following statements best describes YHT & Co's responsibilities regarding BJM's compliance with hygiene regulations, in line with ISA 250 Consideration of laws and regulations in an audit of financial statements?

- A. YHT & Co should actively prevent and detect non-compliance with the regulations.
B. YHT & Co should perform specific audit procedures to identify possible non-compliance.
C. YHT & Co should obtain sufficient appropriate audit evidence about BJM's compliance with regulations as they have a direct effect on the financial statements.

问题:考试题型不合理 (D), 因为AA仅有客观案例题, 没有客观题。

3. 小测试 G – 关于主观题

Section B – ALL SIX questions are compulsory and MUST be attempted. (70 marks)

1. Please describe the audit risk model and the components of the model.

(10 marks)

2. Please describe the pre-condition of audit.

(10 marks)

问题:考核方式的标准不符合 (B)。因为主观题设置无案例背景, 形同简答题, 难度不符合。

1. Tech Co. manufactures a variety model of smart phones. Its year ended was 31 March 20x8. You are the audit manager and the year end audit is due to commence shortly. The following issues have arose your attention:

(i) Inventory valuation (3 marks)

The country which i-Tech operates in has experienced a recession in the past 12 months. The sales dropped significantly which caused a large quantity of unsold inventories. As the technology updates quickly, the manager believed that the price of these smart phones would fall and i-Tech decided to write down the valuation of its inventory.

(ii) Receivables (4 marks)

One major customer of i-Tech, a cellphone store, has ceased trading as a result of facing financial difficulties and there was doubt on the possibility that it would pay the amount owed.

(iii) Redundancy cost (3 marks)

In order to reduce cost, i-Tech has laid off one third of its production and sales staff. The redundancy payment was considerable, but the staffs were still unsatisfied. There was also panic among the remaining staffs.

(iv) Provision (5 marks)

There was an accident that the smart phone produced by i-Tech exploded, which caused injury to the customer. The customer has sued Spade for compensation.

Required:

(a) Describe substantive procedures you should perform to obtain sufficient, appropriate audit evidence in relation to the above four matters;

(b) Identify two indicator that i-Tech has problem of going concern, describe procedures the auditor should perform in assessing whether or not the company is a going concern.

(5 marks)

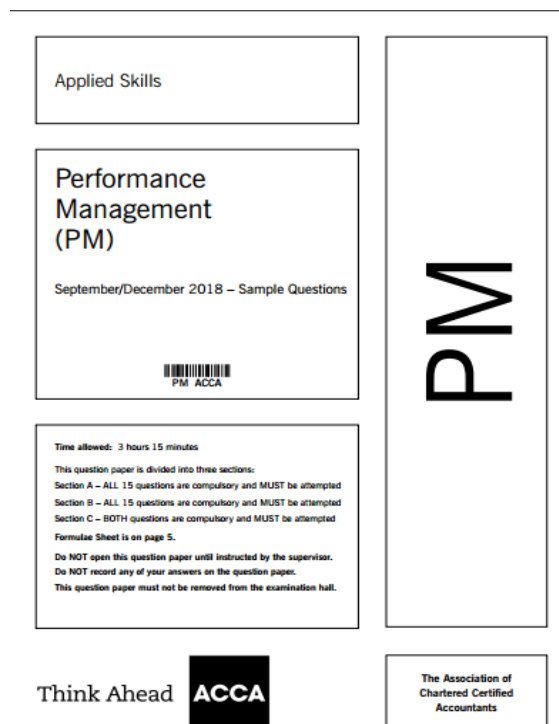
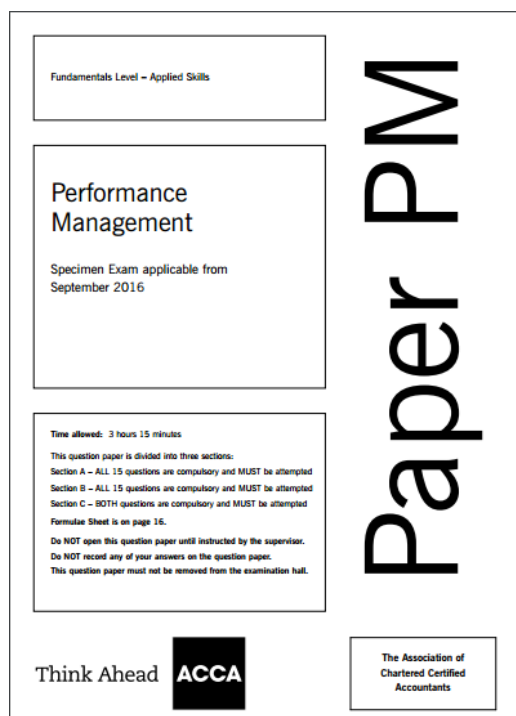
3. 小测试 H – 关于期末书面考试的成绩应在该科目成绩占比至少 50%

Name of each module and code	Year module taken by students	Please provide details of how module is assessed (final exam, mid-term exam, class test)	Percentage of each assessment method towards final result	Duration of examinations (if applicable)	Assess against ACCA paper
Cost and Management Accounting 03097020	1	Final closed book examination	50%	2hours	F5
		Class attendance	20%		
		Case analysis	30%		
Tax Planning for Overseas Investments 03097024	2	Final closed book examination	60%	2hours	F6
		Class attendance	20%		
		Assignments & Class Discussions	20%		
Advanced Financial Theory and Practice 03097018	1	Final closed book examination	50%	2hours	F7
		Class attendance	20%		
		Group case and statement	30%		
Advanced Auditing Theory and Practice 03097026	2	Final closed book examination	50%	2hours	F8
		Class attendance	20%		
		Assignments & Class Discussions	30%		
Advanced Financial Management Theory and Practice 03097019	1	Final closed book examination	40%	2hours	F9
		Class attendance	20%		
		Assignments & Class Discussions	40%		

4. 出卷参考资料

- 样卷 (Specimen exam)
- 历年考题 (Past exam paper)
- ACCA 认可出版商的练习册 (BPP/KAPLAN Revision kit)

不得直接使用



5. 考试试卷抄袭

5.1 抄袭的概念

5.2 抄袭的类别

5.3 抄袭的后果

5. 考试试卷抄袭

ACCA不允许**未经授权复制或翻译**ACCA官方出版的试卷、样卷、练习等材料；任何复制或翻译行为都是对ACCA**知识产权的侵犯**。

所以学校在提交试卷之前一定要**避免出现抄袭行为**，需保证所有试卷内容都为原创。

5. 考试试卷抄袭

3

(a) ISA 520 *Analytical procedures* requires that the auditor performs analytical procedures during the initial risk assessment stage of the audit. These procedures, also known as preliminary analytical review.

Required:

(i) Explain the reasons for performing analytical procedures as part of risk assessment. (3 marks)

(ii) Discuss the limitations of performing analytical procedures at the planning stage of the final audit. (4 marks)

(iii) The situations in the audit when analytical procedures can be used. (3 marks)

(b) You are the manager responsible for the audit of Yapa Co, a listed company, which operates a chain of supermarkets, with a year ending 31 December 2017. There are three business segments operated by the company - two segments are supermarket chains which operate under internally generated brand names, and the third segment is a new financial services division.

The first business segment comprises stores branded as 'Yapa Mart'. This segment makes up three quarters of the supermarkets of the company, and are large 'out of town' stores, located on retail parks on the edge of towns and cities. These stores sell a wide variety of items, including food and drink, clothing, household goods, and electrical appliances. In September 2017, the first overseas Yapa Mart opened in Poland. This expansion was a huge drain on cash resources, as it involved significant capital expenditure, as well as an expensive advertising campaign to introduce the Yapa Mart brand in Poland.

The second business segment comprises the rest of the supermarkets, which are much smaller stores, located in city centres, and branded as 'Yapa Express'. The Express stores offer a reduced range of products, focusing on food and drink, especially ready meals and other convenience items.

The company also established a financial services division on 1 January 2017, which offers loans, insurance services and credit cards to customers

Required:

Explain the information that you would require in order to perform analytical procedures during the planning of the audit. (10 marks)

(Total = 20 marks)

ORIGINALITY REPORT

90%

SIMILARITY INDEX

87%

INTERNET SOURCES

0%

PUBLICATIONS

75%

STUDENT PAPERS

MATCH ALL SOURCES (ONLY SELECTED SOURCE PRINTED)

35%

★ www.accaglobal.com

Internet Source

Exclude quotes Off

Exclude matches Off

Exclude bibliography Off

1. 总部查重系统将识别出所有抄袭的内容
2. 百分比代表重复率
3. 不同的颜色表示不同的抄袭来源

5.1 抄袭的概念

- 一般意义上：指窃取他人的作品当作自己的，包括完全照抄他人作品和在一定程度上改变其形式或内容的行为
- ACCA界定：是指 a) 文字表达上面的完全（或部分）相似，b)也包括对理念的窃取。在MPACCC认证中，包括仅替换数字和交易发生的财政年度等。

5.2 抄袭的类别

- 文字抄袭（上述 a）和理念抄袭（上述 b）
- 以下情况不属于抄袭, 例如:
 - a) 每个Section相同的**要求描述**相同
 - b) **会计科目**相同（除整片会计科目外）
 - c) **选项序号**相同
 - d) **千分位 ('000)** 的表示相同

5.2 抄袭的类别 – 文字抄袭

3. The company's reporting date was 31 March 2017, and the financial statements were authorized for issue on 17 April 2017. All following events and transactions were assumed to be material.

Which would be treated as an Adjusting event under CAS 29 Events After the Reporting Period?

- (1) A valuation of property providing evidence of impairment in value at the reporting period.
- (2) Sale of inventory held at the end of the reporting period for less than cost.
- (3) Discovery of fraud or error affecting the financial statements.
- (4) The insolvency of a customer with a debt owing at the end of the reporting period which is still outstanding.

- A. All of them
- B. 1, 2 and 4 only
- C. 3 and 4 only
- D. 1, 3 and 4 only

说明1：选项内容完全雷同

说明2：序号选项相同，不算抄袭

5.2 抄袭的类别 – 文字抄袭

All four questions are compulsory and must be attempted

1. ABC Co is a profitable company which is considering the purchase of a machine costing \$300,000. If purchased, ABC Co would incur annual maintenance costs of \$25,000. The machine would be used for three years and at the end of this period would be sold for \$40,000. Alternatively, the machine could be obtained under a short-term lease for an annual lease rental of \$110,000, payable in advance.

ABC Co can claim capital allowances on a 25% reducing balance basis. The company pays tax on profits at an annual rate of 30% and all tax liabilities are paid one year in arrears. ABC Co has an accounting year that ends on 31 December. If the machine is purchased, payment will be made in January of the first year of operation. If leased, annual lease rentals will be paid in January of each year of operation.

Required.

- (a) Using an after-tax borrowing rate of 7%, evaluate whether ABC Co should purchase or lease the new machine. (12 marks)
- (b) Explain the difference between risk and uncertainty in the context of investment appraisal, and describe how sensitivity analysis and probability analysis can be used to incorporate risk into the investment appraisal process. (7 marks)
- (c) Explain the differences between hard and soft capital rationing, and gives reasons why a company may deliberately choose to restrict its capital expenditure. (6 marks)

说明2: Section要求描述相同, 不算抄袭

说明1: 题目内容完全雷同

(Total = 25 marks)

5.2 抄袭的类别 – 理念抄袭

6. At 31 December 20X1 the capital structure of a company was as follows:

	\$
Ordinary share capital	
100,000 shares of 50c each	50,000
Share premium account	180,000

During 20X2 the company made a bonus issue of 1 share for every 2 held, using the share premium account for the purpose, and later issued for cash another 60,000 shares at 80c per share.

What is the company's capital structure at 31 December 20X2?

	Ordinary share capital	Share premium account
	\$	\$
A.	130,000	173,000
B.	105,000	173,000
C.	130,000	137,000
D.	105,000	137,000

说明1：仅替换了财政年度

说明2：仅替换了交易发生日期

说明3：仅替换了金额，而题干的主体基本不变

5.2 抄袭的类别 – 理念抄袭

3. On 1 August 2016, P acquired 70% of the equity share capital of S. The acquisition was achieved through a share exchange of three shares in P for every four shares in S. At the date of acquisition, the stock market prices of P and S were \$3 and \$4.5 per share respectively. P will also pay cash consideration of \$1.54 on 30 April 2017 for each share acquired. P has a cost of capital of 10% per annum. Below are the summarized draft financial statements of both companies.

Statements of profit or loss and other comprehensive income for the year ended 30 January 2017

	P	S
	\$ '000	\$ '000
Revenue	93,500	60,000
Cost of sales	(56,500)	(32,000)
Gross profit	37,000	28,000
Distribution costs	(2,000)	(1,400)
Administrative expenses	(2,900)	(2,100)
Finance costs	(300)	(100)
Profit before tax	31,800	24,400
Income tax expense	(3,400)	(2,000)
Profit for the year	28,400	22,400
Other comprehensive income:		
Gain on revaluation of property (note (i))	1,430	Nil
Total comprehensive income	29,830	22,400
Statements of financial position as at 30 January 2017		
Assets		
Non-current assets		
Property, plant and equipment	16,000	12,000
Investments: 10% loan note from Subtrak (note (ii))	1,300	nil
	17,300	12,000
Current assets		
Inventory (note (ii))	3,700	1,400
Trade receivables (note (iii))	5,000	2,300
Bank	2700	800
	11,400	4,500
Total assets	28,700	16,500
Equity and liabilities		
Equity		
Equity shares of \$1 each	12,000	8,000
Revaluation surplus	1,800	nil
Retained earnings	6,200	2,900

说明1： 仅替换了财政年度

说明2： 仅替换了交易发生日期

说明3： 仅替换了金额，而报表的整体结构基本不变

说明4： 相同的千分位 ('000) 表示不构成抄袭

5.2 抄袭的类别 – 理念抄袭

2. KKK Co, a company listed on a major stock market, is looking at its cost of capital as it prepares to acquire a listed company, NNN. Both companies are in the same business sector. Financial information on KKK Co and NNN is as follows:

	KKK		NNN	
	\$m	\$m	\$m	\$m
Non-current assets		36		25
Current assets	7		7	
Current liabilities	3		4	
Net current assets		4		3
Total assets less current liabilities		40		28
Ordinary shares, par value 50c	15		5	
Retained earnings	10		3	
Total equity		25		8
7% bonds, redeemable at par in seven years' time		15		
9% bonds, redeemable at par in two years' time				20
Total equity and non-current liabilities		40		28
Other relevant financial information:				
Risk-free rate of return	4.0%			
Average return on the market	10.5%			
Dividend rate	3.0%			

NNN has a cost of equity of 12% per year and has maintained a dividend payout ratio of 45% for several years. The current earnings per share of the company is 80c per share and its earnings have grown at an average rate of 4.5% per year in recent years.

The ex div share price of KKK Co is \$4.20 per share and it has an equity beta of 1.2. The 7% bonds of the company are trading on an ex interest basis at \$94.74 per \$100 bond. The price/earnings ratio of KKK Co is eight times.

The directors of KKK Co believe a cash offer for the shares of NNN would have the best chance of success. It has been suggested that a cash offer could be financed by debt.

Required:

- (a) Calculate the weighted average cost of capital of KFP Co on a market value weighted basis. (8 marks)
- (b) Calculate the total value of the target company, NGN, using the following valuation methods:
- (i) Price/earnings ratio method, using the price/earnings ratio of KFP Co; and
 - (ii) Dividend growth model. (6 marks)
- (c) Explain how the capital asset pricing model can be used to calculate a project-specific

说明1：仅替换案例中母子公司名称

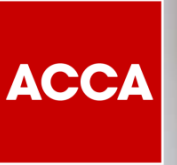
说明2：仅替换案例中的数据，其余题目主体

完全雷同

5.3 抄袭的后果

- 对于合作院校：抱着侥幸的心理，只会耽误申请的进程。
- 对于ACCA：在新政策下，一旦有抄袭情况的发生（无论上述哪一种），ACCA将仅允许两次申请。

Think Ahead



问题？